

Corporate Venture Capital Deal Analysis

Quarterly Spotlight

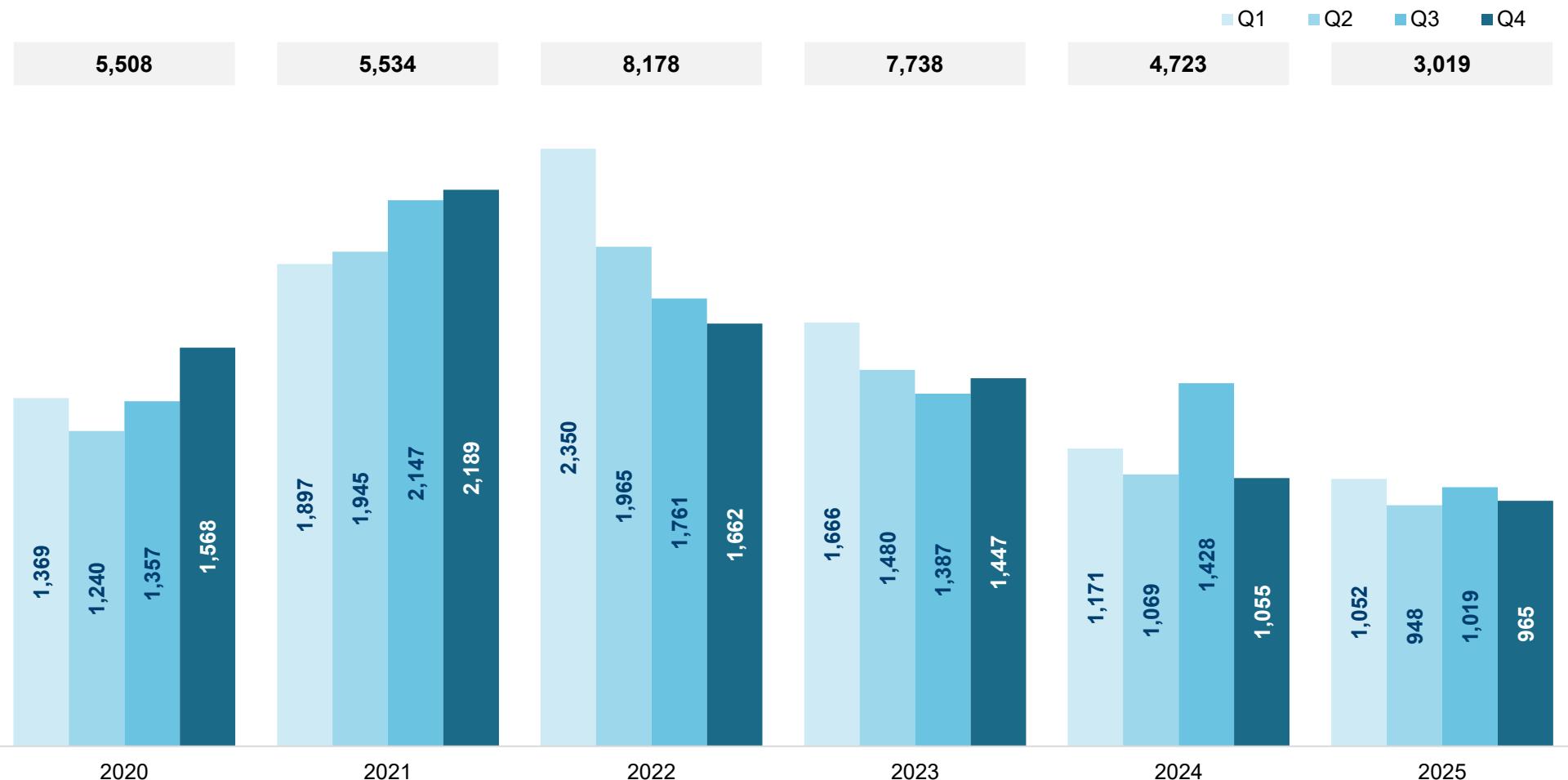
Q4 2025



Corporate venture capital (CVC) deal activity saw a marginal decline in Q4 2025, with 965 deals completed in the quarter

Number of Deals Completed by CVC Funds

Figures in Units

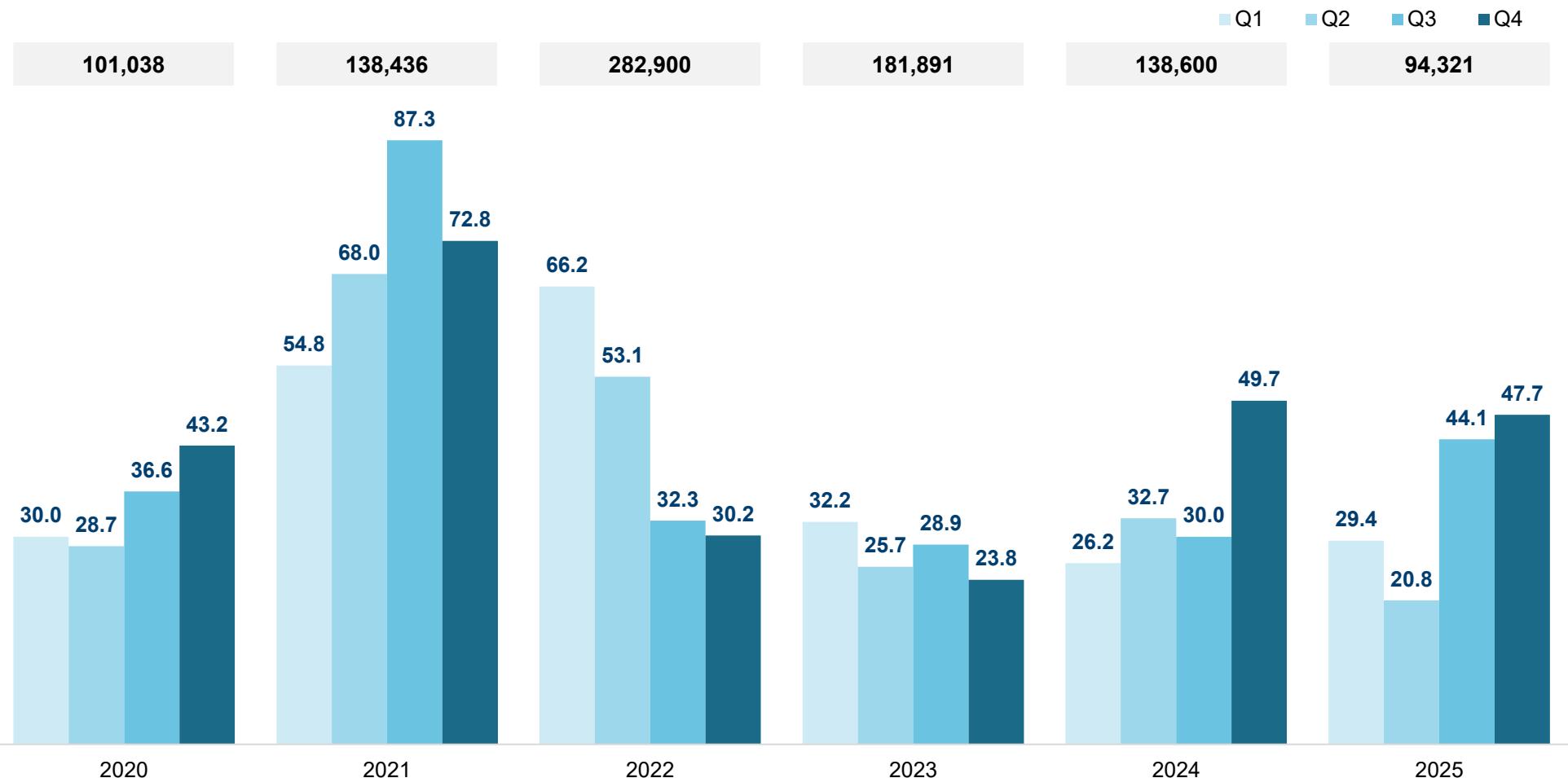


Source: Pitchbook, Desk Research, Aranca Analysis

Capital invested by CVC firms in Q4 2025 declined ~4% year-on-year but rose 8% quarter-on-quarter, driven by concentrated year-end investments in priority sectors

Capital Invested by CVC Funds

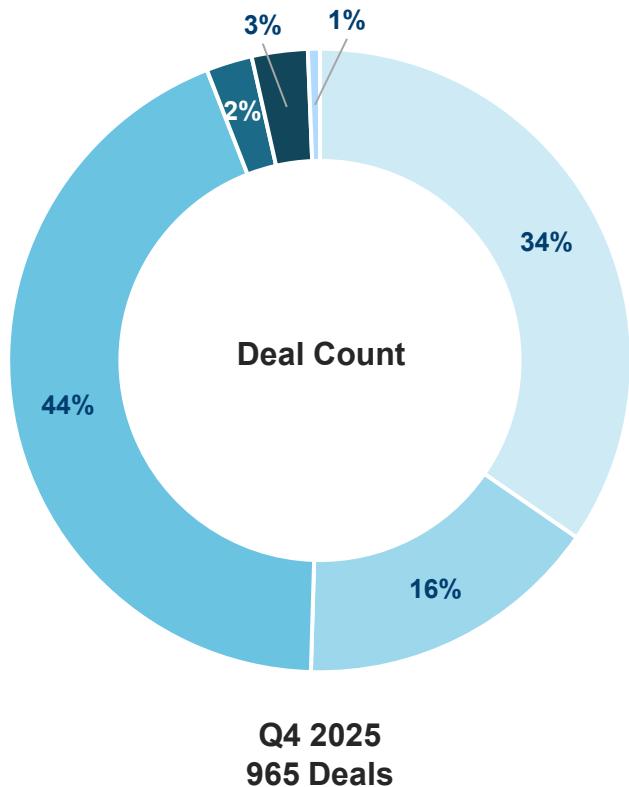
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North American and Asian CVC funds accounted for ~85% of investments, contributing \$40.5 billion across ~747 deals

CVC Investments by Region

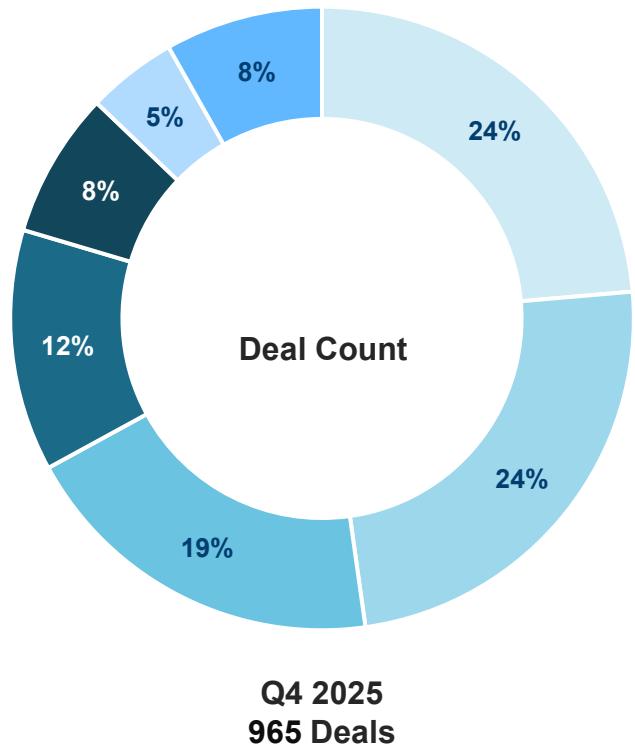


| Region | Capital Invested (USD Bn) | | Share % (Q4 2025) | YoY change % | Deal Count | |
|---------------|---------------------------|-------------|-------------------|--------------|------------|--------------|
| | Q4 2025 | Q4 2024 | | | Q4 2025 | Q4 2024 |
| North America | 24.1 | 14.8 | 51% | 63% | 334 | 344 |
| Europe | 6.5 | 4.5 | 14% | 44% | 153 | 238 |
| Asia | 16.4 | 9.4 | 34% | 74% | 421 | 403 |
| MEA | 0.5 | 0.4 | 1% | 25% | 23 | 34 |
| LATAM | 0.2 | 0.4 | 0% | -50% | 28 | 15 |
| Oceania | 0.0 | 0.3 | 0% | -87% | 6 | 18 |
| Total | 47.7 | 29.9 | 100% | 60% | 965 | 1,055 |

Source: Pitchbook, Desk Research, Aranca Analysis

Unlike VCs, CVC capital skews toward scale, with just 6% backing first-time fundraises and ~20% later-stage rounds, reflecting corporates' focus on proven operating models with low execution risks

CVC Investments by Investment Round



| | Capital Invested (USD Bn) | | Share % (Q4 2025) | YoY change % | Deal Count | |
|--------------|---------------------------|---------|-------------------|--------------|------------|---------|
| | Q4 2025 | Q4 2024 | | | Q4 2025 | Q4 2024 |
| Round 1 | 3.0 | 4.2 | 6% | -29% | 228 | 253 |
| Round 2 | 3.6 | 6.0 | 8% | -40% | 233 | 232 |
| Round 3 | 7.5 | 5.8 | 16% | 29% | 186 | 222 |
| Round 4 | 14.4 | 3.8 | 30% | 279% | 121 | 145 |
| Round 5 | 4.3 | 3.0 | 9% | 43% | 73 | 88 |
| Round 6 | 5.1 | 2.8 | 11% | 82% | 45 | 40 |
| Later Rounds | 9.6 | 4.3 | 20% | 123% | 79 | 75 |
| Total | 47.7 | 29.9 | 100% | 47% | 965 | 1055 |

Source: Pitchbook, Desk Research, Aranca Analysis

The software and pharmaceuticals sectors dominated CVC investments in Q4 2025, accounting for ~45% of the total funds raised and completing ~390 deals

Top 10 Sectors (based on CVC Investments in Q4 2025)

| Sector | Capital Invested (USD Bn) | | Share % (Q4 2025) | YoY change % | Deal Count | |
|-----------------------------------|---------------------------|-------------|-------------------|--------------|------------|------------|
| | Q4 2025 | Q4 2024 | | | Q4 2025 | Q4 2024 |
| Software | 17.1 | 8.2 | 36% | 109% | 301 | 383 |
| Pharmaceuticals and Biotechnology | 4.4 | 3.5 | 9% | 26% | 89 | 95 |
| Commercial Products | 3.0 | 0.8 | 6% | 275% | 88 | 78 |
| Commercial Services | 0.5 | 1.3 | 1% | -62% | 64 | 127 |
| Computer Hardware | 1.7 | 4.0 | 4% | -58% | 62 | 50 |
| Other Financial Services | 2.1 | 1.1 | 4% | 91% | 45 | 62 |
| Healthcare Technology Systems | 0.9 | 0.7 | 2% | 29% | 36 | 57 |
| Semiconductors | 0.9 | 1.5 | 2% | -40% | 34 | 24 |
| Healthcare Devices and Supplies | 0.5 | 0.7 | 1% | -29% | 32 | 54 |
| Healthcare Services | 0.3 | 0.7 | 1% | -57% | 23 | 32 |
| Total | 31.4 | 22.2 | 66% | 41% | 774 | 962 |

Source: Pitchbook, Desk Research, Aranca Analysis

The top three CVC funds completed 60 deals in the quarter and are backed by major companies such as Alphabet, Sumitomo Mitsui Financial Group, and Coinbase Global

20 Most Active CVC in Q4 2025

| Name | Parent | Investments (Q4 2025) | Last Investment | | | Stage | Total Investments | Total Exits | Target Industry |
|--------------------------------------|-----------------------------------|--------------------------|----------------------------|--------|------------------|-------|-------------------|-------------|--|
| | | | Target | Date | Value (\$ Mn) | | | | |
| GV | Alphabet | 21 | Layer Health | Dec-25 | 29.6 | Early | 1,341 | 425 | AI/ML, SaaS, Cybersecurity, HealthTech, Climate Tech, CleanTech, Big Data |
| SMBC VC | Sumitomo Mitsui | 21 | Light | Dec-25 | 7.1 | Later | 776 | 231 | Advanced Manufacturing, Industrials, Life Sciences, Manufacturing, SaaS, TMT |
| Coinbase Ventures | Coinbase Global | 18 | Architect | Dec-25 | 35.0 | Early | 629 | 110 | B2B Payments, Blockchain, FinTech, Internet of Things, SaaS, TMT |
| SBI Investment | SBI Holdings | 17 | Digantara | Dec-25 | 50.0 | Later | 675 | 172 | AI/ML, FinTech, SaaS, Cybersecurity, Climate Tech, HealthTech |
| Global Brain | | 16 | Antway | Nov-25 | 21.3 | Later | 723 | 170 | AI/ML, FinTech, SaaS, Cybersecurity, Climate Tech, HealthTech, E-Commerce, CloudTech |
| Baidu Ventures | Baidu | 13 | Jianzhi New Creation | Dec-25 | | Seed | 345 | 39 | AI/ML, Internet of Things, Mobile |
| Nventures | Nvidia | 11 | PolyAI | Dec-25 | 86.0 | Later | 69 | 1 | AI/ML, SaaS, CloudTech & DevOps, Big Data, HealthTech, Real Estate Technology, Supply Chain Tech, Climate Tech, Digital Health, HealthTech, Industrials, LOHAS & Wellness, SaaS, TMT |
| HAX | SOSV | 10 | Material Hybrid | Dec-25 | 8.1 | Seed | 541 | 59 | |
| Rainmatter Capital | Zerodha Broking | 10 | Naxatra Labs | Dec-25 | 3.0 | Early | 185 | 7 | FinTech |
| Lenovo Capital | Lenovo | 9 | Sinsegye | Dec-25 | 42.5 | Early | 342 | 33 | |
| China Capital Mgmt. | China Securities | 8 | Yongxin Medical | Nov-25 | | Later | 257 | 38 | |
| Guotai Junan Innovation Investment | Guotai Junan Securities | 8 | Weijing Medical | Dec-25 | | Early | 67 | 12 | |
| LabCorp Venture | Laboratory Corporation of America | 8 | Artisight | Dec-25 | | Later | 90 | 16 | Digital Health, FemTech, HealthTech, Life Sciences, Oncology, SaaS, TMT, Wearables & Quantified Self |
| Samsung Venture | Samsung | 8 | Nanoramic | Dec-25 | 55.7 | Later | 642 | 278 | SaaS, CloudTech & DevOps, Big Data, HealthTech, CleanTech, Internet of Things |
| Citi Ventures | Citigroup | 7 | Adaptive | Dec-25 | 81.0 | Early | 303 | 85 | AI/ML, SaaS, FinTech, Cybersecurity, Climate Tech, Big Data |
| Denmark's Export and Investment Fund | | 7 | Evodia | Dec-25 | 0.9 | Early | 458 | 127 | AI/ML, SaaS, FinTech, Climate Tech, CloudTech & DevOps, Cybersecurity, HealthTech, Life Sciences |
| Samsung NEXT Ventures | Samsung | 7 | Sesame Labs | Dec-25 | 8.0 | Seed | 514 | 109 | AI/ML, FinTech, HealthTech, Internet of Things, Infrastructure, TMT |
| TDK Ventures | TDK | 7 | Ethereal Exploration Guild | Dec-25 | 21.0 | Early | 65 | 9 | SaaS, Climate Tech, Cybersecurity, Internet of Things, Robotics and Drones, Life Sciences |
| Bloomberg Beta | Bloomberg | 6 | Fortastrra | Dec-25 | 8.5 | Seed | 422 | 122 | AI/ML, SaaS, CloudTech & DevOps, Cybersecurity, Big Data, HealthTech |
| CRRC Capital Holding | CRRC | 6 | Grand Hitek | Dec-25 | 141.0 | Later | 78 | 14 | |

Top 50 Deals Completed in Q4 2025 (1/3)

| Date | Target | Target Sector | Deal Value | Series | Investors (CVC Funds)* |
|--------|--------------------------|-----------------------------------|------------|----------|---|
| Dec-25 | Bluepoint | Capital Markets/Institutions | 10,000 | | InBody, Z Venture Capital |
| Nov-25 | Revolut | Software | 3,000 | | 1435 Capital, Alkeon Capital, Andreessen Horowitz, Coatue Management, Deck2 Capital, Franklin Resources, Octant Ventures, Repeat Ventures |
| Nov-25 | Anysphere | Software | 2,300 | Series D | Accel, Alphabet Andreessen Horowitz, Coatue Management, DST Global, GV, Lauder Partners, Nvidia, Octant Ventures, Thrive Capital |
| Oct-25 | Polymarket | Software | 2,000 | Series D | Blockchain Capital, Brightwing Capital, Dubin & Co., Electric Feel Ventures, Intercontinental Exchange, Opulentia, Symphony Ventures |
| Nov-25 | Reflection AI | Software | 2,000 | Series B | 1789 Capital, B Capital, Brightwing Capital, Citi Ventures, CRV, Disruptive, DST Global, Endeavor Catalyst, Eric Schmidt, Hillspire, Nvidia, Sequoia Capital |
| Oct-25 | Crusoe | IT Services | 1,375 | Series E | Activate Capital Partners, DPR Construction, Franklin Templeton Investments United Kingdom, Galvanize, Mubadala Capital, Nvidia, Salesforce Ventures, Super Micro Computer |
| Nov-25 | Luma AI | Software | 900 | Series C | AMD Ventures, Amplify Partners, Andreessen Horowitz, HUMAIN, Matrix |
| Nov-25 | Quantinuum | Computer Hardware | 839 | Series B | Amgen, Fidelity International, Honeywell, JP Morgan Chase, Mitsui, Nvidia, QED Investors, Quanta |
| Nov-25 | Kraken | Other Financial Services | 800 | Series C | Apollo Global Management, Citadel Securities, DRW Venture Capital, HSG, Jane Street, Oppenheimer Partners, Sequoia Capital, Tribe Capital |
| Oct-25 | Stoke Space | Commercial Products | 610 | Series D | Breakthrough Energy, General Innovation Capital, Glade Brook Capital Partners, NFX, Seven Quantum Six, Toyota Ventures, US Innovative Technology Fund, Washington Harbour, Sparta Group |
| Oct-25 | Kailera Therapeutics | Pharmaceuticals and Biotechnology | 600 | Series B | Adage Capital, Bain Capital, Janus Henderson Investors, Qatar Investment Authority, Royalty Pharma, RTW Investments |
| Oct-25 | Neolix Technologies | Commercial Transportation | 600 | Series D | CDH Investments, CITIC Capital, China Mobile Capital, Gaocheng Capital, Gaorong Ventures, Huatai Innovation Investment, Legend Capital, SAIC Capital China, Templewater, Yunqi Partners |
| Oct-25 | Tempo | Other Financial Services | 500 | Series A | Greenoaks Capital Partners, Ribbit Capital, Sequoia Capital, Shopify Ventures, SV Angel, Symphony Ventures, Thrive Capital |
| Dec-25 | Fervo Energy | Energy Services | 462 | Series E | Alphabet, AllianceBernstein, Breakthrough Energy, California State Teachers' Retirement System, CPP Investments, DCVC, Liberty Mutual Investments, Mercuria Energy Trading, Mitsui |
| Dec-25 | Lovable | Software | 425 | Series B | Accel, Atlassian Ventures, CapitalG, Creandum, Databricks Ventures, DST Global, EQT, Khosla Ventures, Menlo Ventures, Salesforce Ventures |
| Oct-25 | Space Pioneer Technology | Commercial Products | 351 | Series D | BJTU Union, BOC Asset Management, China Orient Asset Management, Hunan High-Tech Investment Group, Jigang International Engineering & Technology |
| Dec-25 | Erebos | Commercial Banks | 350 | | 8VC, Castle Island Management, CMT Digital Holdings, Founders Fund, Hack VC, Haun Ventures Management, Lux Capital, Opulentia, Peter Thiel, The Astro Group |
| Dec-25 | Airwallex | Software | 330 | Series G | Activant Capital, Addition, Airtree Ventures, Lingotto, Robinhood Ventures, Square Peg Capital, T. Rowe Price Group, TIAA Ventures |
| Dec-25 | Black Forest Labs | Software | 300 | Series B | Adobe, Andreessen Horowitz, Bain Capital, Canva, General Catalyst, Lux Capital, Nvidia, Samsung NEXT Ventures, Salesforce Ventures, Temasek Holdings |
| Dec-25 | Boom Supersonic | Commercial Products | 300 | Series B | Altimeter Capital Management, ARK Investment Management, Bessemer Venture Partners, Darsana Capital Partners, Robinhood Ventures, Y Combinator, Alpha Funds |

Top 50 Deals Completed in Q4 2025 (2/3)

| Date | Target | Target Sector | Deal Value | Series | Investors (CVC Funds)* |
|--------|-------------------------|-----------------------------------|------------|-----------|--|
| Oct-25 | Kalshi | Financial Services | 300 | Series D | Andreessen Horowitz, Blanck Capital, CapitalG, Coinbase Ventures, General Catalyst, Paradigm, Sequoia Capital, Spark Capital |
| Dec-25 | Radiant | Energy Equipment | 300 | Series D | ARK Ventures, Boost VC, Chevron Technology Ventures, Draper Associates, Founders Fund, Friends & Family Capital |
| Oct-25 | Uniphore | Software | 296 | Series F | Advanced Micro Devices, Aramco Ventures, Databricks, March Capital, National Grid Partners, New Enterprise Associates, Nvidia, Prosperity7 Ventures, Snowflake Ventures, BNF Capital |
| Dec-25 | Juxie Intelligent | Commercial Products | 281 | Series C | Chengdu Venture, Huatai Zijin Investment, SenseCapital, SummitView Capital, Wise Road Capital, ZGC Science City, Z&Y Capital |
| Dec-25 | MoEngage | Software | 280 | Series F | A91 Partners, B Capital Group, ChrysCapital, Eight Roads, Goldman Sachs Growth Equity, Helion Venture Partners, Mars Growth Capital, Matrix, Schroders, VenturEast |
| Nov-25 | MainFunc | Software | 275 | Series B | Emergence Equity, Hongshang Capital, Lanchi Ventures, LG Technology Ventures, Pavilion Capital, SBI Investment, Sozo Ventures, Tencent Investment, UpHonest Capital |
| Nov-25 | Suno Studio | Media | 250 | Series C | Alpen Capital, Artist Capital, Hallwood Media, Lightspeed Venture Partners, Matrix, Menlo Ventures, Nventures |
| Dec-25 | Quantum Systems | Commercial Products | 233 | | Balderton Capital, Deutsche Telekom, T.Capital |
| Oct-25 | OpenEvidence | Healthcare Technology Systems | 200 | Series C | Blackstone, BOND Capital, Coatue Management, Craft Ventures, GV, Kleiner Perkins, Sequoia Capital, Thrive Capital |
| Oct-25 | Soufflé Therapeutics | Healthcare Devices and Supplies | 200 | Series A | AbbVie Ventures, Amgen, Bessemer Venture, Breyer Capital, Janus Henderson Investors, Leaps by Bayer, Novo Nordisk, Temasek Holdings, The Invus Group, Vida Ventures |
| Oct-25 | Synthesia | Software | 200 | | GoalVest Advisory, GV |
| Dec-25 | Yarrow Bioscience | Pharmaceuticals and Biotechnology | 200 | Series A | Janus Henderson Investors, LifeSci Venture Partners, Logos Capital, OrbiMed, Perceptive Advisors, RTW Investments, venBio |
| Oct-25 | Tidal Vision | Chemicals and Gases | 189 | Series B2 | Cambridge Companies SPG, Convent Capital, Eni Next, Giant Ventures, Interplay Ventures, KIRKBI, Milliken & Company, Oman Investment Authority, SWEN Blue Ocean Partners, MBX Capital |
| Dec-25 | Harvey AI | Software | 185 | Series F | Andreessen Horowitz, Conviction Partners, Elad Gil, EQT, GV, Kleiner Perkins, OpenAI Startup Fund, Sequoia Capital, WndrCo |
| Oct-25 | Electra Therapeutics | Pharmaceuticals and Biotechnology | 183 | Series C | Blue Owl Capital, Cormorant Asset Management, EQT Life Sciences, HBM Healthcare Investments, Mubadala Capital, OrbiMed, RA Capital Management, Redmile Group, Sanofi Ventures, Westlake Village BioPartners |
| Oct-25 | n8n | Software | 180 | Series C | Accel, Evantic Capital, Felicis, FirstMark Capital, Highland Europe, HV Capital, Insight Partners, Meritech, NVentures, Redpoint Ventures, Sequoia Capital, T.Capital, Visionaries Club |
| Oct-25 | Expedition Therapeutics | Healthcare Technology Systems | 165 | Series A | Adage Capital, Balyasny Asset Management, BVF Partners, Dawn Biopharma, Forbion, Lake Bleu Capital, Logos Capital, Novo Holdings, Sanofi Ventures, Sofinnova Investments, Venrock |
| Dec-25 | Syremis Therapeutics | Pharmaceuticals and Biotechnology | 165 | Series A | Bain Capital Life Sciences, Dexcel Pharma, GV, Pictet, QVT Family Office, Third Rock Ventures |
| Oct-25 | Upgrade | Other Financial Services | 165 | Series G | DST Global, Neuberger Berman, Ribbit Capital, TriplePoint Capital, Thayer Ventures Management Company, RSV Capital, Palo Alto Growth Capital, Golden Falcon Capital, Hybridge Capital Management, Loka Capital |
| Oct-25 | Hemab | Pharmaceuticals and Biotechnology | 157 | Series C | DST Global, Golden Falcon Capital, Hybridge Capital Management, Loka Capital, Neuberger Berman, Palo Alto Growth Capital, Ribbit Capital, RSV Capital, Thayer Ventures Management Company |

Top 50 Deals Completed in Q4 2025 (3/3)

| Date | Target | Target Sector | Deal Value | Series | Investors (CVC Funds)* |
|--------|---------------------|-----------------------------------|------------|-----------|--|
| Dec-25 | Ambros Therapeutics | Pharmaceuticals and Biotechnology | 154 | Series A | Abiogen Pharma, Adage Capital, Arkin Bio Ventures, Balyasny Asset, Enavate Sciences, Janus Henderson Investors, LifeSci Venture Partners, RA Capital, Transhuman Capital |
| Dec-25 | Heat | Apparel and Accessories | 150 | | Antler, Carmen Busquets, Francesco Ragazzi, Frasers, LVMH Luxury Ventures Advisors, PagsGroup, Stefano Rosso |
| Oct-25 | Sublime Security | Software | 150 | Series C | 01 Advisors, Avenir, Citi Ventures, Georgian, Index Ventures, IVP, Slow Ventures |
| Oct-25 | Tae | Energy Equipment | 150 | | AJI Capital, Alphabet, Chevron Technology Ventures, East X Ventures, New Enterprise Associates, Goldman Sachs |
| Nov-25 | TeraDAR | Computer Hardware | 150 | Series B | Capricorn Investment Group, Engine Ventures, Ibex Investors, Lockheed Martin Ventures, VXI Capital Management |
| Oct-25 | VeraDermics | Pharmaceuticals and Biotechnology | 150 | Series C | Aberdeen Investments, Columbia Management, Infinitum, LifeSci Venture, Longitude Capital, Marshall Wace, SR One Capital Management, Surveyor Capital, Suvretta Capital, The Invus Group, Viking Global Investors |
| Nov-25 | Aavantgarde | Pharmaceuticals and Biotechnology | 141 | Series B | Amgen Ventures, Athos Capital, Atlas Venture, British Columbia Investment Management, CDP Venture Capital, Forbion, Longwood Fund, NEVA SGR, Schroders, Sixty Degree Capital, Sofinnova Partners, Willett Advisors, XGEN Venture |
| Dec-25 | Grand Hitek | Commercial Products | 141 | Series B1 | Bank of Communications Financial Assets Investment, CRRC Capital, Dawu Venture, Fortune Capital, Hangzhou Fuyang Industry Investment, Mirae Asset Global Investments, Wuhan Industrial Investment |
| Dec-25 | Fal | Software | 141 | Series D | Alkeon Capital, Andreessen Horowitz, Bessemer Venture, Kindred Ventures, Kleiner Perkins, Meritech Capital, Notable Capital, NVentures, Salesforce Ventures, Sequoia Capital, Shopify Ventures |
| Nov-25 | Robotera | Computer Hardware | 141 | Series A1 | Beijing Automotive Group Industrial Investment, Geely Capital, Shun Xi Fund |



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